Now a Word on the ?Substantial Implementation? Exclusion

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We did so well with our sound bites in our last interview that we were again quoted by Compliance Week (subscription required) on another Rule 14a-8 story, this time on substantial implementation. It's easy to show the SEC that you've substantially implemented a request to, for example, declassify your board. But if the proposal asks for any kind of report with a specified list of "asks", then it's much harder if not nearly impossible to show that your report on the same subject already complies.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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